

**Exhibit 2**

**Initial Budget**

## North America - Illustrative Ames/Simon 363 Transaction DIP Financing Need

	Filing	Postpetition Period								Pre-Closing	Total (8/8-9/26)
		Week 1 8-Aug	Week 2 15-Aug	Week 3 22-Aug	Week 4 29-Aug	Week 5 5-Sep	Week 6 12-Sep	Week 7 19-Sep	Week 8 26-Sep		
1	Cash receipts	\$16	\$16	\$14	\$12	\$12	\$11	\$9	\$9	\$100	
2	Merch, freight and duty (incl. transfers to RSI)	(1)	--	(8)	(3)	(3)	(0)	(0)	(0)	(16)	
3	Vendor prepayments	--	--	(3)	(3)	(3)	(4)	(2)	(2)	(15)	
3	Occupancy	(2)	--	(1)	(9)	(0)	(1)	(0)	(1)	(13)	
4	Payroll	(3)	(0)	(8)	(0)	(8)	(0)	(7)	(0)	(27)	
5	Other opex	(4)	(1)	(5)	(2)	(1)	(1)	(3)	(2)	(21)	
6	Operating disbursements	(\$9)	(\$1)	(\$25)	(\$17)	(\$15)	(\$7)	(\$12)	(\$5)	(\$91)	
7	Operating cash flow	\$7	\$14	(\$11)	(\$5)	(\$2)	\$4	(\$3)	\$4	\$9	
8	Debt service	--	--	--	--	(1)	--	--	(0)	(1)	
9	Restructuring Fees	(5)	--	(6)	(1)	(1)	(1)	(1)	--	(17)	
10	Utility Deposit	--	--	(0)	--	--	--	--	0	--	
11	Non-operating items	(\$5)	\$--	(\$7)	(\$1)	(\$2)	(\$1)	(\$1)	\$0	(\$18)	
12	Net cash flow	\$2	\$14	(\$18)	(\$6)	(\$4)	\$3	(\$4)	\$4	(\$9)	
13	(+) Buyers' merchandise deposits	--	--	11	6	6	0	--	--	23	
14	Adjusted net cash flow	\$2	\$14	(\$7)	(\$0)	\$1	\$3	(\$4)	\$4	\$13	
15	Liquidity Rollforward:										
16	Cash balance, beginning	\$25	\$27	\$31	\$14	\$14	\$15	\$18	\$14	\$25	
17	+/- ABL draw (paydown)	--	(10)	(10)	--	--	--	--	--	(20)	
18	+/- Adjusted net cash flow	2	14	(7)	(0)	1	3	(4)	4	13	
19	Cash balance, ending	\$27	\$31	\$14	\$14	\$15	\$18	\$14	\$18	\$18	
20	(+) US Availability after covenant	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
21	(-) US Qualified Cash	(15)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
22	Total liquidity	\$17	\$31	\$14	\$14	\$15	\$18	\$14	\$18	\$18	
23	(-) Preclosing risks contingency'	n/a	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	
24	Liquidity surplus (deficit)	\$17	\$21	\$4	\$4	\$5	\$8	\$4	\$8	\$8	
US ABL Availability:											
25	US Inventory & AR Availability	\$59	\$55	\$51	\$51	\$50	\$49	\$40	\$37	\$37	
26	(+) US Qualified Cash	15	15	4	1	--	4	0	--	--	
27	US Borrowing Base	\$74	\$70	\$55	\$52	\$50	\$53	\$40	\$37	\$37	
28	(-) US ABL Balance	(64)	(54)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	
29	(-) LCs Outstanding	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	
30	US Availability	\$5	\$11	\$6	\$3	\$1	\$4	(\$10)	(\$12)	(\$12)	
US ABL Rollforward:											
31	Beginning ABL	\$64	\$64	\$54	\$44	\$44	\$44	\$44	\$44	\$64	
32	+/- Paydown (draw)	--	(10)	(10)	--	--	--	--	--	(20)	
33	Ending ABL	\$64	\$54	\$44	\$44	\$44	\$44	\$44	\$44	\$44	
34	(+) Outstanding LCs	6	6	6	6	6	6	6	6	6	
35	Total ABL exposure	\$69	\$59	\$49	\$49	\$49	\$49	\$49	\$49	\$49	